Q&A

Section 1 - Apprentice

What is an apprentice?

An apprentice is employed by an organization and learns job-specific skills from experienced staff in the workplace as well as receiving academic training. An apprentice receives a salary.

What is an apprenticeship?

An apprenticeship is a training programme that combines academic and on the job learning in a planned way.

Will I get paid during my apprenticeship?

Yes. All apprentices must receive at least the appropriate national minimum wages. Often, the apprentices get paid significantly more than the minimum.

How is it different to a university degree?

Apprenticeships offer the chance to train, learn and earn at the same time, gaining valuable, practical and transferable skills.

Apprentices split their time between university study and the workplace and are employed throughout the course. Degree apprenticeships are focused on developing the skills and knowledge needed for a specific occupation while also gaining a degree.

Degree apprenticeship tuition fees are funded by the employer via the Government levy, and apprentices are paid a wage throughout the apprenticeship, so degree apprentices can graduate debt-free.

What does an Economist do?

The core responsibilities of a Professional Economist would be to produce rigorous, relevant and impactful economic analysis to drive decision-making at all levels – from operational decisions to strategic business and policy decisions. Professional economists work in a wide range of industries and sectors, from small consultancies to large banks to the civil service and public sector. While each of these brings their own specialisms, the work of a professional economist typically involves identifying a question of interest that affects their organisation, approaching it by analysing data, interpreting this by drawing on a knowledge of economic theory or making informed predictions about the future, and communicating any findings with clarity.

Are all Apprenticeships in the Public Sector?

No, Apprenticeships are also successfully growing in the Private and Third Sectors.

What are the benefits of being an Apprentice?

An apprenticeship is the only way to allow individuals to gain a degree on the job; this will equip them with the tools and skill set needed to work in the real world. Candidates will be able to enjoy a range of benefits while studying and performing in the workplace such as:

- Practical experience gained through paid employment
- A full package (Contract of employment, Apprenticeship Agreement & Degree qualification)
- NUS card providing up to 50% off many health/social/fashion/travel retailers and some discount on travel

Will I have to attend work every day?

As most of an Apprenticeship learning structure and training is on the job, your attendance will be regular as agreed in your contract.

Will the Apprenticeship cost me anything?

Those who embark on an Apprenticeship won't be weighed down by tuition fees upon graduation. In fact, your employer will be paying you while you work and gain a qualification.

How long does it last?

The Professional Economist Apprenticeship will typically last for four years but this can vary.

How do you pass the Apprenticeship?

By successfully completing both the academic modules as well as the work based learning. Within the last six months of your apprenticeship, you will undertake an assessment of occupational competence, this will include a dissertation, interviews, presentations and written assessment. Successful completion of this will determine your apprenticeship grade.

Section 2 – Employer

How can hiring an Apprentice benefit my organization?

Apprenticeships are an efficient 'tried and tested' way to recruit new staff, re-train or upskill existing staff and help tackle skill shortages. The result of most of the apprentices learning can be undertaken in your workplace is to minimize disruption and maximize impact. The approach to academic training can also be tailored, with traditional approaches similar to a degree sandwich course, off the job training front loaded or a more distance learning centric study all examples of valid options. Apprenticeships are also a great way of attracting enthusiastic talent with fresh ideas. They can be tailored to specific job roles, making them flexible to the needs of your business. Hiring more Apprentices can help reduce staff turnover, by increasing employee satisfaction and brand loyalty.

Employees who have been trained in-house tend to be highly motivated, committed to the company and supportive of its business objectives.

An apprenticeship encourages employees to think of their job as a career and to stay with the company for longer, which reduces recruitment costs. Offering an apprenticeship to an existing member of staff shows that you see them as an integral part of the workforce and are happy to invest in their future.

According to data from the National Apprenticeship Service, 92% of companies that have taken on apprentices believe this leads to a more motivated and satisfied workforce and 80% have seen a significant increase in employee retention.

What will it cost me?

Levy paying employers (those with a wage bill over £3m) will be able to recoup the full cost of training and assessing their apprentices up to the value of the levy that their organisation pay and a maximum of £27k per apprentice

Non-levy paying employers will share the cost of training and assessing their apprentices, this is known as co-investment with government paying 90% and the employer 10% again up to the maximum of £27k per apprentice. Apprentices must be paid the minimum wage and the levy cannot be used to supplement.

How will I need to manage the Apprentice?

An Apprentice will need extra support from those around them as often it may be their first role and they may come into it with little work experience and subject knowledge. Regular feedback, praise, guidance and encouragement are often crucial for success. Regular meetings and a buddy/mentor may also be useful to increase support and learning network.

The level of early support from your organization will maximize the commitment and productivity of the apprentice in your organization.

Section 3 - Consultees

What is an Apprentice?

An apprentice is an employee of an organization and learns job-specific skills from experienced staff in the workplace. They will undertake off the job training for a minimum of 20% of their time.

Why create a Professional Economist Apprenticeship?

We would like to increase awareness of the economist profession with a view to delivering first-rate professional economists for the public, private and third sectors. This will be a new entry route, which we hope will ensure that the economics profession continues to attract the brightest and the best from all backgrounds, by enabling talented school and college leavers to gain an economics degree while working and gaining practical experience. It is also an opportunity to up-skill existing employees.

Why undertake a consultation on the Professional Economist Apprenticeship Standard?

This consultation aims to ensure that the proposed apprenticeship standard will produce apprenticeship graduates that have the appropriate knowledge skills and behaviours to undertake the role of professional economist in any business in any sector. This document has been developed by a variety of employers of economists but to ensure it works for all we need feedback from the full range of employers.